

BEFORE THE
WASHINGTON METROPOLITAN AREA TRANSIT COMMISSION

WASHINGTON, D. C.

ORDER NO. 252

Served: April 25, 1963

IN THE MATTER OF:

Application of A. B. & W. Transit Company)
for permission to issue a Promissory Note)
and Deed of Trust to secure the same.) Application No. 241

A. B. & W. Transit Company has filed an Application for permission to issue a Promissory Note, to be secured by a Deed of Trust, payable to the order of the Alexandria National Bank in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000), with interest at the rate of five and one-half (5½%) per cent per annum.

The purpose of issuing the Promissory Note is to enable the Company to finance twenty (20) buses, to finance new destination sign materials, and in addition, refinance the balance of a Note issued on a previous purchase of buses.

The proposed Promissory Note will be paid over a period of five (5) years and the refinancing of the outstanding Note is necessary to receive the favorable interest on the proposed Note.

Notice providing for an opportunity of hearing to interested persons was published as prescribed by the Commission. No request has been made and the Commission is of the opinion and finds that the issuance of said Note and the execution of a Deed of Trust as security therefore, is not contrary to the public interest, and that permission should be given authorizing the execution of said Note and Deed of Trust.

THEREFORE, IT IS ORDERED:

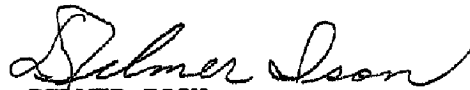
(1) That A. B. & W. Transit Company be, and it is, hereby authorized to issue its Note to the Alexandria National Bank in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000), at a rate of interest not to exceed five and one-half (5½%) per cent per annum, and to execute and deliver as security for said Note a Deed of Trust.

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(2) That upon execution of the Deed of Trust herein authorized, a copy thereof shall be filed with the Commission.

(3) That upon thirty (30) days after the payment and cancellation of the Note and satisfaction of the Deed of Trust herein authorized, A. B. & W. Transit Company shall advise the Commission of said payment and cancellation of the Deed of Trust.

FOR THE COMMISSION:

A handwritten signature in cursive script, reading "Delmer Ison".

DELMER ISON
Executive Director